

Massachusetts Department of Revenue
FY2015 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
FY2015 Tax Revenue Estimate of \$24.387 Billion⁽³⁾

	Jul 2014 Estimate	Aug 2014 Estimate	Sep 2014 Estimate	Oct 2014 Estimate	Nov 2014 Estimate	Dec 2014 Estimate	Jan 2015 Estimate	Feb 2015 Estimate	Mar 2015 Estimate	Apr 2015 Estimate	May 2015 Estimate	Jun 2014 Estimate
FY15 YTD Benchmark Target Range	1,585	3,161	5,736	7,328	8,930	11,198	13,591	14,958	17,093	20,106	21,718	24,387
FY15 YTD Benchmark Midpoint	1,585	3,161	5,736	7,328	8,930	11,198	13,591	14,958	17,093	20,106	21,718	24,387
FY15 Monthly Benchmark	1,585	1,576	2,575	1,592	1,602	2,267	2,393	1,367	2,135	3,012	1,612	2,669
FY14 Actual	1,585	1,544	2,414	1,555	1,570	2,096	2,429	1,338	1,952	2,736	1,622	2,529
FY15 Monthly Midpoint Change from FY14 Actual	1	32	161	37	32	172	-36	30	183	277	-10	140

⁽¹⁾ Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund.

⁽²⁾ Details may not add to total due to rounding.

⁽³⁾ FY2015 estimate of \$24.387 billion is based on the fiscal 2015 consensus estimate of \$24.337 billion, adjusted for the impacts from revenue enhancements, tax amnesty and FAS109 delay, based on the fiscal 2015 budget signed by the Governor on July 11, 2014, as well as the impacts from recently enacted economic development bill and county governments financial management bill.

FY2015 Quarterly Tax Collection Benchmarks and FY2014 Quarterly Actual Collections
(in \$ millions)

Quarterly Growth of FY2015 Benchmarks and Quarterly Distribution of FY2014 Benchmarks

FY2015 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$3,134	\$3,165	\$3,138	\$4,592
Sales & Use Tax ¹	\$1,483	\$1,443	\$1,395	\$1,509
Corporate Excise	\$484	\$293	\$727	\$517
Business Excises ²	\$104	\$34	\$154	\$81
Other Excises ³	\$532	\$526	\$483	\$595
Total⁴	\$5,736	\$5,461	\$5,896	\$7,294
Year-to-Date Benchmarks				
Income Tax	\$3,134	\$6,299	\$9,436	\$14,028
Sales & Use Tax ¹	\$1,483	\$2,926	\$4,321	\$5,829
Corporate Excise	\$484	\$777	\$1,504	\$2,020
Business Excises ²	\$104	\$138	\$292	\$373
Other Excises ³	\$532	\$1,058	\$1,541	\$2,136
Total⁴	\$5,736	\$11,198	\$17,093	\$24,387

Growth: FY2015 Benchmarks vs. FY2014 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	2.5%	6.3%	5.5%	9.5%
Sales & Use Tax ¹	6.2%	7.0%	5.5%	5.6%
Corporate Excise	5.6%	-18.9%	1.6%	0.4%
Business Excises ²	7.0%	17.5%	-37.5%	-8.8%
Other Excises ³	-0.1%	4.4%	4.5%	-10.3%
Total⁴	3.5%	4.6%	3.1%	5.9%
Year-to-Date Benchmarks				
Income Tax	2.5%	4.4%	4.7%	6.3%
Sales & Use Tax ¹	6.2%	6.6%	6.2%	6.1%
Corporate Excise	5.6%	-5.2%	-2.0%	-1.4%
Business Excises ²	7.0%	9.4%	-21.6%	-19.1%
Other Excises ³	-0.1%	2.1%	2.8%	-1.2%
Total⁴	3.5%	4.0%	3.7%	4.4%

FY2014 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$3,058	\$2,977	\$2,974	\$4,192
Sales & Use Tax ¹	\$1,397	\$1,349	\$1,321	\$1,429
Corporate Excise	\$458	\$361	\$715	\$514
Business Excises ²	\$98	\$29	\$246	\$89
Other Excises ³	\$532	\$504	\$462	\$663
Total⁴	\$5,543	\$5,220	\$5,719	\$6,887
Year-to-Date Collections				
Income Tax	\$3,058	\$6,036	\$9,010	\$13,202
Sales & Use Tax ¹	\$1,397	\$2,746	\$4,067	\$5,496
Corporate Excise	\$458	\$819	\$1,535	\$2,049
Business Excises ²	\$98	\$127	\$372	\$461
Other Excises ³	\$532	\$1,036	\$1,498	\$2,161
Total⁴	\$5,543	\$10,764	\$16,482	\$23,369

FY2015 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.3%	22.6%	22.4%	32.7%
Sales & Use Tax ¹	25.4%	24.8%	23.9%	25.9%
Corporate Excise	24.0%	14.5%	36.0%	25.6%
Business Excises ²	28.0%	9.1%	41.1%	21.8%
Other Excises ³	24.9%	24.6%	22.6%	27.9%
Total⁴	23.5%	22.4%	24.2%	29.9%
Year-to-Date Benchmarks				
Income Tax	22.3%	44.9%	67.3%	100.0%
Sales & Use Tax ¹	25.4%	50.2%	74.1%	100.0%
Corporate Excise	24.0%	38.5%	74.4%	100.0%
Business Excises ²	28.0%	37.1%	78.2%	100.0%
Other Excises ³	24.9%	49.5%	72.1%	100.0%
Total⁴	23.5%	45.9%	70.1%	100.0%

¹Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund.

²Includes the financial institutions, insurance, and public utility excises.

³Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and non-DOR taxes for budget.

⁴Details may not add to total because of rounding.